

Hiring Picks Up in NYC

- New York City added 75,600 jobs from June 2012 to June 2013, a 1.9% increase.
- Growth was led by the education and health services (+33,400) and professional and business services (+17,500) sectors.
- Construction employment posted its best 12-month increase in almost 5 years, rising 5.7%.
- Financial activities (+1,200) had its first year-over-year employment gain since April 2012.

NYC Employment (thousands)

Source: NYS Dept of Labor

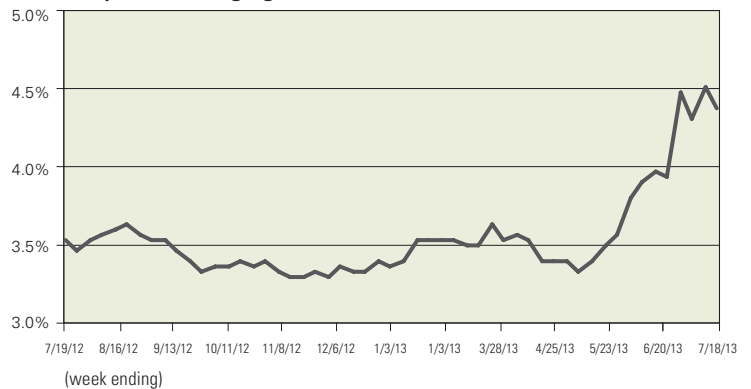
INDUSTRY	JUN-13	JUN-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	810.7	777.3	33.4	4.3%
Professional and Business Services	639.5	622.0	17.5	2.8%
Trade, Transportation, and Utilities	601.0	589.9	11.1	1.9%
Leisure and Hospitality	382.6	373.8	8.8	2.4%
Other Services	179.0	171.9	7.1	4.1%
Construction	122.8	116.2	6.6	5.7%
Financial Activities	443.3	442.1	1.2	0.3%
Federal Government	50.0	50.4	-0.4	-0.8%
State Government	45.0	46.1	-1.1	-2.4%
Local Government	444.6	445.9	-1.3	-0.3%
Manufacturing	75.2	77.2	-2.0	-2.6%
Information	173.9	179.2	-5.3	-3.0%
Total	3,967.6	3,892.0	75.6	1.9%

Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 4.37% for the week ending July 18th, down from 4.51% the prior week.
- Recent comments from the Federal Reserve indicate that they may not be as close to ending their bond-buying program as originally thought. Rates had spiked over the past few weeks on concerns the Fed would begin to taper off its purchases.
- A year ago 30-year mortgage rates were averaging 3.53%.

30-year Mortgage Rates

Source: Freddie Mac

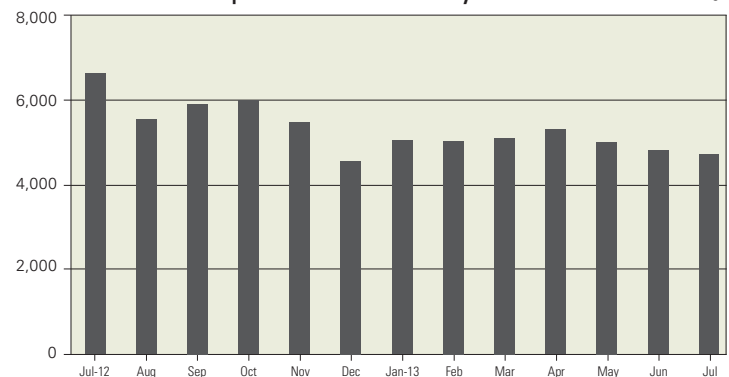


Manhattan Apartments Remain in Short Supply

- The number of apartments for sale in Manhattan fell to just over 4,700 in July, 29% less than a year ago.
- This represents a 4.3-month supply of homes at the current pace of sales, compared to a 6.9-month rate in July of 2012.
- Inventory remains scarcest on the West Side, which has just a 3.2-month supply of apartments for sale.

Manhattan Apartment Inventory

Source: Terra Holdings


 Visit terraeconomics.com for the latest economic headlines.

©2013 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy. Data is subject to revision.

